

# GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.  
Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

Date: 13<sup>th</sup> February 2026,

To,  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

This is with reference to the debt listing agreement dated 1<sup>st</sup> March 2016 executed between Goswami Infratech Private Limited and yourselves.

Please find enclosed herewith the following:

1. Unaudited financial results for the quarter ended 31<sup>st</sup> December 2026 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), including the disclosures under Regulation 52(4), Regulation 52(7), Regulation 54(2) and Regulation 54(3) of the SEBI LODR as approved by the Board of Directors at their meeting held on Friday, 13<sup>th</sup> February 2026.
2. Limited review report for the quarter ended 31<sup>st</sup> December 2025 issued by the Statutory Auditor of the Company dated 13<sup>th</sup> February 2026.

Thanking you.  
Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH  
PRAMOD  
PATKAR

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AMOGH PRAMOD  
PATKAR  
Date: 2026.02.13  
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**Amogh Patkar**  
**DIRECTOR**  
**DIN: 09667256**

Encl.: As above

GOSWAMI INFRA TECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.

Profit and Loss Statement for the quarter and nine month ended 31st December, 2025

[ Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

Sr no.	Particulars	Quarter ended			Year to date		Year ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Continuing Operations</b>						
I.	Revenue from operations	30.08	2,358.06	1,264.40	2,464.06	2,663.56	3,039.57
II.	Other income	-	-	17.65	-	17.65	17.69
III.	<b>Total Revenue</b>	<b>30.08</b>	<b>2,358.06</b>	<b>1,282.05</b>	<b>2,464.06</b>	<b>2,681.21</b>	<b>3,057.27</b>
IV.	<b>EXPENSES</b>						
	Finance Cost	72,285.76	69,285.81	1,09,564.88	2,14,153.97	2,92,163.50	3,57,634.55
	Employee Benefit Expenses	10.64	13.34	7.77	30.73	17.89	32.17
	Depreciation and amortization expense	0.14	0.14	0.05	0.41	0.15	0.22
	Other Expenses	21.32	12.92	17.39	212.13	59.34	72.08
	<b>Total expenses</b>	<b>72,317.84</b>	<b>69,312.20</b>	<b>1,09,590.08</b>	<b>2,14,397.23</b>	<b>2,92,240.87</b>	<b>3,57,739.02</b>
	<b>Loss before exceptional items and tax (III - IV)</b>	<b>(72,287.76)</b>	<b>(66,954.14)</b>	<b>(1,08,308.03)</b>	<b>(2,11,933.18)</b>	<b>(2,89,559.66)</b>	<b>(3,54,681.76)</b>
VI.	Exceptional items	-	-	(67,718.00)	-	(67,758.53)	(68,052.23)
VII.	<b>Loss before tax (V - VI)</b>	<b>(72,287.76)</b>	<b>(66,954.14)</b>	<b>(1,76,026.04)</b>	<b>(2,11,933.18)</b>	<b>(3,57,318.19)</b>	<b>(4,22,733.99)</b>
VIII.	<b>Tax expense:</b>						
	(1) Current tax	-	-	(47,730.75)	-	(47,730.75)	(47,745.63)
	(2) (Short) / Excess provision for income tax	-	-	14.40	-	14.47	(0.90)
	(3) Deferred tax	-	-	1,90,239.25	-	1,90,239.25	1,90,239.25
IX.	<b>Loss for the period (VII-VIII)</b>	<b>(72,287.76)</b>	<b>(66,954.14)</b>	<b>(33,503.12)</b>	<b>(2,11,933.18)</b>	<b>(2,14,795.21)</b>	<b>(2,80,241.28)</b>
X.	<b>Other comprehensive income</b>						
A	Items that will not be reclassified to profit or loss						
	1 Changes in Fair Value of Equity Investments designated at FVTOCI	-	-	198.19	-	18.48	18.48
	2 Deferred Tax Liability on Fair Value of Equity Investments Designated at FVTOCI	-	-	2.11	-	20.80	20.80
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>200.30</b>	<b>-</b>	<b>39.28</b>	<b>39.28</b>
XI.	<b>Total comprehensive income/(loss) for the period (IX+X)</b>	<b>(72,287.76)</b>	<b>(66,954.14)</b>	<b>(33,302.83)</b>	<b>(2,11,933.18)</b>	<b>(2,14,755.94)</b>	<b>(2,80,202.00)</b>
XII.	<b>Earnings per equity share:</b>						
	(1) Basic	(7,22,877.60)	(6,69,541.39)	(3,35,031.35)	(21,19,331.79)	(21,47,952.18)	(28,02,412.78)
	(2) Diluted	(7,22,877.60)	(6,69,541.39)	(3,35,031.35)	(21,19,331.79)	(21,47,952.18)	(28,02,412.78)

Place: Mumbai

Date: 13th February, 2026



**GOSWAMI INFRA TECH PRIVATE LIMITED**

CIN : U45209DL2012PTC241323

Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.

Ratios as at 31st December 2025

[ Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

**NOTES:**

- 1 The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the quarter and nine months ended 31st December 2025 are mentioned below.

Sr. No.	Particulars	Amount in Lakhs or Ratio wherever mentioned	Remarks
a	Debt - Equity Ratio	(6.86)	Debt / Equity
b	Debt service coverage ratio	(0.0000)	EBIT / (Interest +Principal repayment if any)
c	Interest service coverage ratio	(0.0000)	EBIT / Interest
d	Outstanding redeemable preference shares (quantity and value)	Not applicable	
e	Capital redemption reserve/debenture redemption reserve	Refer note 5 below	
f	Net Worth (including other comprehensive income)	(1,88,074.40)	in Lakhs
g	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(72,287.76)	in Lakhs
h	EPS		
	1. Basic	(7,22,877.60)	
	2. Diluted	(7,22,877.60)	
i	Current Ratio	0.01:1	Current assets /Current liabilities
j	Long term debt to working capital	-	Long term debt / Working capital
k	Bad debts to Account receivable ratio	Not applicable	
l	Current liability ratio	0.96	Current liabilities / Total liabilities
m	Total debts to total assets	1.09	Total debts / Total
n	Debtors turnover	0.12	Sales / Average account receivable
o	Inventory turnover	Not applicable	
p	Operating margin (%)	Not applicable	
q	Net profit margin (%)	-240283%	PAT / Total Income

- 2 The above extract of unaudited financial results for the quarter and nine months ended 31st December, 2025 were reviewed by the Board of Directors & thereafter taken on record by the Board of Directors of the Company at its meeting held on 13th February, 2026.

- 3 Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time, we hereby confirm that the Company has not issued any fresh Non-Convertible Debentures (NCDs) during the quarter ended 31st December 2025 and hence the Company is not submitting a statement as per Annexure - IVA of the aforesaid circular indicating utilization and deviation or variation in the use of proceeds of NCDs and the Board of Directors took note of the same.

Further the issue proceeds of existing NCDs are being utilized as stated in the offer document and there have been no material deviations.

- 4 Pursuant to Regulation 54(2) and Regulation 54(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the outstanding Non-Convertible Debentures (NCDs) as on 31st December 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed and the extent of security created is more than 100%. The Company continues to maintain an asset cover of more than 100%.

- 5 The Company is not required to create a Debenture Redemption Reserve due to loss for the quarter and nine months ended 31st December, 2025.

- 6 The Company has paid part interest as follows:

Amount in Rs. lakhs

Date of Payment	Principal	Interest	Total
30th October 2024	56,527.90	18,847.40	75,375.30
08th November 2024	4,91,977.20	1,63,992.40	6,55,969.60
<b>Total</b>	<b>5,48,505.10</b>	<b>1,82,839.80</b>	<b>7,31,344.90</b>

Date of Payment	Principal	Interest	Total
26th June 2025	-	44,044.00	44,044.00
19th December 2025	47,196.96	25,631.67	72,828.63
	<b>47,196.96</b>	<b>69,675.67</b>	<b>1,16,872.63</b>

The Company has paid towards interest an amount of Rs. 44,044.00 lakhs (i.e. Rs. 3,080/- per NCD) on 26th June 2025 to the Goswami debenture holders. Pursuant to this, the Yield on the Debentures will reduce/ step down from 22.75% per annum to 20.75% per annum effective from 27th June 2025.

The Company has paid towards quantity redemption on lot basis total quantity redeemed was 76,565, the amount paid towards principal Rs. 47,196.96 lakhs (i.e. Rs.61,643/- Per NCD) interest an amount of Rs. 25,631.67 lakhs (i.e. Rs. 33,477/- per NCD) on 19th December 2025 to the Goswami debenture holders.



**GOSWAMI INFRASTRUCTURE PRIVATE LIMITED**

**CIN : U45209DL2012PTC241323**

**Regd. Office: Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.**

**Ratios as at 31st December 2025**

[ Regulation 52 (8), read with Regulation 52(4), of the SEBI (LODR) Regulations, 2015]

- 7 Exceptional item
- a) The Company has passed a resolution in the meeting of the board of directors held on 26th March 2024, to participate in the proposed initial public offering of Afcons Infrastructure Limited ("AIL") by way of offering for sale, upto such number of equity shares of AIL for an aggregate amount upto Rs. 5,75,000.00 Lakhs. The shares of AIL were listed on 4th November, 2024. By virtue of IPO, 6,41,87,428 number of equity shares (Pre-IPO) of AIL and 9,02,80,777 number of equity shares (OFS) of AIL were offered and Rs. 7,14,765.09 Lakhs net is received as sale consideration against such offer. Further, the company has incurred IPO expenses amounting to Rs. 18,684.38 lakhs. The company has recognised exceptional loss of Rs. 49,327.34 lakhs on sale of equity shares of AIL in standalone financial statements.
- b) The Company sold 5,61,600 equity shares of SPS Finquest Limited for consideration of Rs. 347.41 lakhs in August 2024. The company has recognised exceptional loss of Rs. 40.52 lakhs on sale of equity shares of SPS Finquest Limited for the year ended 31st March, 2025.
- 8 The Company has incurred losses amounting to Rs. 211,933.18 lakhs for nine months ended 31st December, 2025 (31 March 2025: Rs. 2,80,241.28 lakhs) and as of that date, has accumulated losses for nine months ended 31st December, 2025 of Rs. 261,833.44 lakhs (31 March 2025 Rs.49,900.26 lakhs). There has been significant delay in payment of advance tax for financial year 2024-25 as reported in other matter paragraph of our audit report for FY 2024-25. These factors indicate that events or conditions exist, which may cast significant uncertainty on the entity's ability to continue as a going concern. Further, the Holding Company has provided an intent, though not a commitment, to financially support the entity through a support letter. Additionally, for the debentures issued by the Company, Cyrus Investments Private Limited, has provided a credit support undertaking and a third party collateral of shares held by Cyrus Investments Private Limited in Tata Sons Private Limited. This provides more than adequate security cover for the debentures issued by the Company. The balance shares of Afcons Infrastructure Limited held by the Company are also of significant value. Further, the Company plans to undertake a program to continue to monitor the Company's ongoing working capital requirements, take steps to strengthen its liquidity position and initiate cost restructuring exercise. Based on the aforementioned factors, the management believes that it is appropriate to prepare the financial statements on the going concern basis.
- 9 The Company had issued debentures of Rs. 14,30,000 lakhs in financial year 2023-24. The company holds significant shareholding in Afcons Infrastructure Limited (Afcons). The shares of Afcons were listed on BSE and NSE in November 2024. Pursuant to the said listing and to meet the existing lender covenants as per the Transaction Documents with respect to the said debentures so issued, the Company sold a significant part of its shareholding in Afcons as a selling 'Promoter'. Accordingly, during the previous financial year, Company has sold its 15,44,68,205 equity share investment in Afcons Infrastructure Limited. As per the covenants of the debenture trust deed for the debentures issued by the Company, the Company had to apply all the proceeds up to INR 7,00,000 lakhs to repay the existing debenture holders (including withholding taxes towards the payments made to debenture holders. The Company realized less than INR 7,00,000 lakhs (net of transaction expenses) from the sale of the shares, hence, could not allocate proceeds for income tax for the transaction. It paid withholding taxes towards the payments made to debenture holders of INR 23,200 lakhs. The Company has accounted for total current tax liability along with interest on delayed payment of taxes in the books of accounts. However, the Company has not paid advance tax instalment for the quarter ended 15th December 2024 and 15th March 2025. In December 2025, the company has filed its income tax return and paid income tax of Rs. 28,288.83 lakhs.
- 10 Figures for the previous period are regrouped and reclassified wherever necessary, to facilitate comparison.

**For and on behalf of the Board  
Goswami Infratech Private Limited**



**Director**

**Place: Mumbai  
Date: 13th February, 2026**



615, 6th Floor, Palm Spring Centre, Near Infinity Mall, Link Road, Malad (West), Mumbai, Maharashtra - 400 064.  
Email : manish@kauman.in / kaushal@kauman.in

**Auditor's Report on Limited Review of Financial Result for the quarter and nine month ended December 31, 2025 of Goswami Infratech Private Limited Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors  
Goswami Infratech Private Limited  
Mumbai

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the statement") of Goswami Infratech Private Limited ("the Company") for the quarter and nine month ended December 31, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
2. This statement, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and, thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to note 9 of the financial results. During the previous year, Company has sold its 15,44,68,205 equity share investment in Afcons Infrastructure Limited. The Company has accounted for total current tax liability along with interest on delayed payment of taxes in the books of accounts. However, Company has not paid advance tax installment for the quarter ended 15th December 2024 and 15th March 2025. In December 2025, the company has filed its income tax return and paid income tax of Rs. 28,288.83 lakhs. Our conclusion is not modified in respect of this matter.



**6. Material Uncertainty related to going concern.**

The Company has incurred losses amounting to Rs.72,287.76 lakhs for quarter ended 31st December, 2025 and Rs. 2,11,933.18 for nine month ended 31st December 2025 (31 March 2025: Rs. 2,80,241.28 lakhs) and as of that date, has accumulated losses for quarter and nine month ended 31st December, 2025 of Rs. 2,61,833.44 lakhs (31 March 2025 Rs. 49,900.26 lakhs). Further, there has been significant delay in payment of tax for financial year 2024-25. These factors indicate that events or conditions exist, which may cast significant uncertainty on the entity's ability to continue as a going concern. Further, its Holding Company has provided an intent, though not a commitment, to financially support the entity through a support letter. Additionally, for the debentures issued by the Company, Cyrus Investments Private Limited, has provided a credit support undertaking and a third party collateral of shares held by Cyrus Investments Private Limited in Tata Sons Private Limited. This provides more than adequate security cover for the debentures issued by the Company. The balance shares of Afcons Infrastructure Limited held by the Company are also of significant value. Further, the Company plans to undertake a program to continue to monitor the Company's ongoing working capital requirements, take steps to strengthen its liquidity position and initiate cost restructuring exercise. Based on the aforementioned factors, the management believes that it is appropriate to prepare the financial statements on the going concern basis.

For Kaushal Manish & Co LLP,  
Chartered Accountants  
FRN: 0125710W/W101055



**Kaushal Chulawala**  
Partner  
Membership No: 116819

Place: Mumbai  
Date: 13<sup>th</sup> February, 2026  
UDIN: 26116819PUHHWR3218



# GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.  
Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

Date: 13<sup>th</sup> February 2026,

To,  
BSE Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

**Subject:** Intimation under Regulation 54(2) and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> December 2025.

Pursuant to Regulation 54(2) and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the outstanding Non-Convertible Debentures (**NCDs**) as on 31<sup>st</sup> December 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed. The extent of security created is more than 100%, and the Company continues to maintain an asset cover of more than 100%.

Accordingly, please find enclosed the security cover certificate provided by the Statutory Auditor as per Annex VA of SEBI Master circular no. SEBI Circular SEBI/HO/DDHS-PoD3/CIR/ 2024/46 dated 16<sup>th</sup> May 2024 based on the unaudited financials as on 31<sup>st</sup> December 2025.

Request you to kindly take the same on your record.

Thanking you.

Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

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PATKAR  
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AMOGH PRAMOD  
PATKAR  
Date: 2026.02.13  
18:44:15 +05'30'

**Amogh Patkar**

**DIRECTOR**

**DIN: 09667256**

**INDEPENDENT CHARTERED ACCOUNTANTS' CERTIFICATE**

1. We, **Kaushal Manish & Co LLP, Chartered Accountants** (Firm Registration No: 125710W/W101055), have examined the books of accounts and other relevant records of **Goswami Infratech Private Limited** (having CIN Number- **U45209DL2012PTC241323**) hereinafter referred to as 'the Company' having its registered office at **Flat No. 613, 6th Floor, Building Ashoka Estate, Barakhamba Road, New Delhi – 110001.** as on 31<sup>st</sup> December, 2025.
2. Further in accordance with para 3.1 (a) of Circular no. **SEBI/HO/DDHS-PoD3/P/CIR/2024/46** dated **16th May, 2024** we have verified the value of the assets provided in this certificate. Also the duly signed statement by the director of the company certifying the security cover on Listed, Secured, Zero coupon, Redeemable and Non-convertible Debentures as on 31<sup>st</sup> December, 2025 is annexed as "Annexure A".
3. The Management of the Company is responsible for the preparation of the said statement and the maintenance of proper books of account and other relevant records and documents.
4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of the books of account, other relevant records and documents maintained by the Company including unaudited financial statements as on 31<sup>st</sup> December, 2025. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, which include the concepts of test checks and materiality.
5. On the basis of our verification of such books of account and other relevant records and documents, last audited financial statements and according to the information, representations and explanations provided to us by the Management of the Company, we hereby certify that the value of the assets and relevant debts given in Column "A" to "O" as referred to in "Annexure 1" are true and correct.
6. This Certificate is issued at the request of the Management of the Company for onward submission to the Debenture Trustees/ Stock Exchange and should not be used for any other purpose without our prior written consent.

**For Kaushal Manish & Co LLP**

Chartered Accountants

Firm Registration No. 0125710W/W101055



**Kaushal Chulawala**

Partner

Membership No. 116819

Place: Mumbai

UDIN: 26116819VRDWDZ3238



# GOSWAMI INFRATECH PRIVATE LIMITED

CIN : U45209DL2012PTC241323

Correspondence Office : S. P. Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai - 400 005.  
Tel. : 022-67490000 / 022-67490432 Fax : 022-66338176

Date: 13<sup>th</sup> February 2026,

To,  
BSE Limited  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir/Madam,

**Subject: Intimation under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> December 2025.**

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21<sup>st</sup> May 2024, as amended from time to time, we hereby confirm that the Company has not issued any fresh Non-Convertible Debentures (NCDs) during the quarter ended 31<sup>st</sup> December 2025.

Accordingly, the Company is not required to submit a statement as per Annexure - IVA of the aforesaid circular, indicating utilization and any deviation or variation in the use of proceeds of NCDs and the Board of Directors took note of the same.

Further, the issue proceeds of existing NCDs are being utilized as stated in the offer document and there have been no material deviations.

Request you to kindly take the same on your record.

Thanking you.  
Your faithfully,

For **GOSWAMI INFRATECH PRIVATE LIMITED**

AMOGH  
PRAMOD  
PATKAR

Digitally signed by  
AMOGH PRAMOD  
PATKAR  
Date: 2026.02.13  
18:44:59 +05'30'

**Amogh Patkar**  
**DIRECTOR**  
**DIN: 09667256**

Annexure 1													[Rs. in Lakhs]		
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu charge	Pari-Passu charge	Pari-Passu charge	*Assets not offered as Security & Debt not backed by any assets offered as security	Elimination (amount in negative)	[Total C to H]	Related to those items covered by this certificate					Total Value [x(x+L+M+N)]
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in Column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) * #	Market Value for Pari passu charge Assets VIII	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Rating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant & Equipment	Book Debt and receivables	1.26							1.26		1.26			1.26	
Capital Work-in-progress	NA														
Right of Use Assets	NA														
Goodwill	NA														
Intangible Assets	NA														
Intangible Assets under Development	NA														
Investments		11,70,346.57							11,70,346.57	3,56,226.77	7,14,902.95			10,71,129.73	
<b>LIABILITIES</b>															
Debt Securities to which this certificate pertains	Listed Debt Securities 5	12,89,943.67							12,89,943.67						
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated Debt															
Borrowings	Not to be filled														
Bank															
Debt Securities															
Others Borrowings															
Trade Payable															
Lease Liabilities															
Provisions															
Others															
Total		12,89,943.67							12,89,943.67						
Cover on Book Value		0.92													
Cover on Market Value		0.84													
<div style="display: flex; justify-content: space-between;"> <span>Exclusive Security Cover Ratio</span> <span>Pari-Passu Security Cover Ratio</span> </div>															

\* A fixed/floating charge has been created on the assets mentioned in column C, L, K & L.  
 † The amount outstanding is including accrued interest as on 31st Dec 2025 and the same is as per IndAs accounts.

Additional security / charge created on (Annexure A)													[Rs. in Lakhs]	
CIPL Key assets # & All movable assets & Dividend		95,774.60							95,774.60		95,774.60			95,774.60
Shapoorji Pallonji Port Maintenance		33,350.42							33,350.42		33,350.42			33,350.42
Capespan Investment Pvt Ltd		83,838.60							83,838.60		83,838.60			83,838.60
Total		2,12,963.62							2,12,963.62		2,12,963.62			2,12,963.62
Total Value of pledged securities		14,01,544.32							14,01,544.32	3,56,226.77	9,46,100.70			13,02,327.47
Cover on Book Value		1.09												
Cover on Market Value		1.01												
<b>Additional security not considered above</b>														
CIPL Equity shares														
SP Finance & SC Finance Equity Shares														
These are additional securities given and the value of the same is not considered in above calculation since major assets considered above are taking care of 1x cover.														

# As the market value is not ascertainable the same is calculated on book value.  
 @ Market value of the assets is not ascertainable and therefore the same has been considered on book value.

For Goswami Infotech Private Limited

  
 Arnoh Parthar  
 Director  
 DIN: 09667256







**Annexure A**

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED, ZERO COUPON, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2025 BASED ON UNAUDITED FINANCIALS.

We Goswami Infratech Private Limited (the 'Company') having its registered office at Flat No. 706 and Flat No. 707 to 712, 7th Floor, Kanchanjunga Building, 18 Barakhamba Road, New Delhi 110001, as at DECEMBER 31, 2025 hereby confirm that pursuant to Regulation 54(2) and 54(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the outstanding Non-Convertible Debentures (NCDs) issued by the Company as on DECEMBER 31, 2025 are fully secured by a first ranking exclusive charge by way of hypothecation and pledge as agreed and the extent of security created is more than 100%. The Company continues to maintain an asset cover of more than 100%.

Working of Security cover as per SEBI Circular SEBI/HO/DDHS-PoD3/CIR/2024/46 dated May 16, 2024 is attached as Annexure 1.

The Company has complied with all the covenants and general undertakings set out in the Transaction Documents in respect of outstanding listed, zero coupon, redeemable, non-convertible debentures.

Unless otherwise defined in this certificate, all capitalised terms will have the meanings assigned to them in the 2023 Debenture Trust Deed.

Details of NCDs outstanding as on DECEMBER 31, 2025:

ISIN Number	Outstanding Amount as per books (Rupees in Lakhs)
INE219O07362	12,89,943.67

For Goswami Infratech Private Limited

  
Amogh Patkar  
Director  
DIN: 09667256





